

JAKARTA COMPOSITE INDEX

6,886.58
 (0.78%)

Highest	6,941.33
Lowest	6,839.86
Net Foreign 1D	203.00
YTD %	0.52

Market Prediction

Previous trading, JCI closed lower -0.78% to 6,886.58. Foreign market players recorded a net buy of IDR 203 billion (all markets) and a net buy of IDR 181.39 billion (RG market). The stocks in the top 5 foreign net buys were BBCA (268.2B), BMRI (107.5B), INKP (76.1B), BBNI (73.1B), & ICBP (59.0B). Meanwhile, the top 5 foreign net sellers are BBRI (294.6B), GOTO (97.6B), ASII (23.9B), SMGR (15.2B), MAPA (15.0B).

Wall Street's main indexes closed higher (DJI +0.39%, GSPC +0.81%, IXIC +1.35%). EIDO closed lower -0.72%. The rise came as Treasury yields fell from recent highs after ADP data showed that private employment growth reached 89,000 in September, well below analysts' estimates of 153,000.

Today's JCI has a limited chance of a technical rebound, but it remains overshadowed by short-term selling pressure.

JCI closed lower with a bearish candle. Primary trend sideways, secondary trend sideways, and minor trend bearish in the distribution phase. The stochastic indicator is bullish, the MACD histogram is sloping (bearish line) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 6,808 – 6,874. Bullish scenario: If JCI is able to move bullish, JCI has a chance to go to resistance at the range of 6,890 – 6,966.

Commodities:

- Oil prices closed down more than US\$5 on Wednesday (4/20). Crushing fuel demand and a bleaker macroeconomic picture took center stage on trade.

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	33,130	0.39	(0.05)
S&P 500	USA	4,264	0.81	11.05
Nasdaq	USA	13,236	1.35	26.46
EIDO	USA	22.00	(0.72)	(1.74)
EMEA				
FTSE 100	UK	7,412	(0.77)	(0.53)
CAC 40	France	6,997	(0.00)	8.08
DAX	Germany	15,100	0.10	8.45
Asia Pacific				
KOSPI	Korea	2,406	(2.41)	7.57
Shanghai	China	3,110	0.10	0.69
TWSE	Taiwan	16,273	(1.10)	15.11
KLSE	Malaysia	1,416	(0.29)	(5.33)
ST - Times	Singapore	3,147	(1.41)	(3.20)
Sensex	India	65,238	(0.42)	7.23
Hangseng	Hongkong	17,196	(0.78)	(13.07)
Nikkei	Japan	30,527	(2.28)	16.99

Sectors	Last	Chg%	3M%
Basic Material	1,252	(2.98)	25.80
Consumer Cyclical	862	(1.61)	(2.64)
Energy	2,015	(2.61)	13.54
Financials	1,397	0.83	(1.69)
Healthcare	1,444	0.26	(2.30)
Industrials	1,150	(1.56)	(1.90)
Infrastructure	909	(1.00)	6.40
Cons. Non-Cyclical	755	(0.66)	0.36
Prop. & Real Estate	728	(1.06)	0.46
Technology	4,256	(0.91)	(10.07)
Trans. & Logistics	1,808	(2.54)	(5.94)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	89.23	84.22	(5.61)	5.20
Gold (USD tr.oz)	1,823	1,821	(0.09)	0.19
Nickel (USD/mt ton)	18,728	18,723	(0.03)	(37.69)
Tin (USD/mt ton)	23,854	23,926	0.30	(3.56)
Copper (USD/mt ton)	8,007	7,950	(0.71)	(5.05)
Coal (USD/ton)	150	146.0	(2.67)	(62.47)
CPO (Oct) (MYR/ton)	3,645	3,644	(0.03)	(12.59)

Currency	Last	Chg%	YTD%
USD-IDR	15,632	(0.33)	(0.41)
AUD-IDR	9,942	(0.56)	6.39
EUR-IDR	16,401	(0.02)	1.30
SGD-IDR	11,400	(0.03)	1.83
JPY-IDR	105	(0.39)	12.13
GBP-IDR	18,946	(0.03)	(0.96)

Source: Bloomberg LP

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.70	2.40
Euro Area	4.50	4.30	0.50
United Kingdom	5.25	6.70	0.60
Japan	0.10	3.20	1.60
China	4.35	0.10	6.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.12	0.16	2.55
Inflasi MoM	0.19		
7Days RR	5.75		
GDP Growth YoY (%)	5.17		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.1	0.2	2.6
15 Year	7.3	0.0	6.2
20 Year	7.2	0.0	1.9
30 Year	7.1	(0.1)	(2.1)

Source: Bloomberg LP

Macro Economic News

- The S&P Global South Korea Manufacturing PMI rose to 49.9 in September 2023 from 48.9 in August, posting the highest reading in 15 months and indicating a broad stabilization in the health of the sector.
- Retail sales in the Euro Area fell by 1.2 percent month-over-month in August 2023, following an upwardly revised 0.1 percent decrease in July, compared with market expectations of a 0.3 percent drop.
- The ISM Services PMI eased to 53.6 in September of 2023 from the six-month high of 54.5 in the previous month, in line with market expectations.

Economic Calendar

Date	Event	Act	Prev	Frcst.
4-Oct-23	South Korea, S&P Global Manufacturing PMI SEP	49.9	48.9	49
	EA Retail Sales MoM AUG	-1.20%	-0.10%	0.20%
	US ISM Services PMI SEP	53.6	54.5	53.7
5-Oct-23	South Korea, Inflation Rate YoY SEP	3.70%	3.40%	3.50%
	US Balance of Trade AUG		-\$65B	-\$68B
	US Initial Jobless Claims SEP/30		204K	
6-Oct-23	Indonesia, Foreign Exchange Reserves SEP		\$137.1B	\$136B
	US Unemployment Rate SEP		3.80%	
	US Non Farm Payrolls SEP		187K	150K

Corporate news

- **PT AKR Corporindo Tbk (AKRA)**'s subsidiaries, PT Anugerah Krida Retailindo and PT Andahanesa Abadi, established a new company on October 2 2023.
- **Chandra Asri (TPIA)** purchased land worth IDR 1.15 trillion. Land covering an area of 513,658 square meters (m2) was purchased at an implementation price of IDR 2.25 million per m2. Chandra Asri Alkali (CAA) purchased land owned by Krakatau Daya Electric (KDL).

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,740	(12.3)	1.8	10.0	6.9	12.2	18.5	13.3	2,389
BRPT	1,285	70.2	4.8	328.9	13.3	0.2	1.4	106.7	1,195
ESSA	685	(25.1)	1.8	9.1	3.1	9.2	22.0	51.4	520
INCO	5,425	(23.6)	1.4	15.8	7.8	8.1	9.2	0.2	7,435
INKP	10,100	15.8	0.6	4.8	2.6	7.7	13.3	54.6	16,435
INTP	10,025	1.3	1.7	15.3	9.6	9.3	11.8	5.0	12,772
MDKA	2,520	(38.8)	4.2	381.4	27.1	(2.2)	(9.0)	69.7	4,181
SMGR	6,300	(4.2)	1.0	16.4	5.0	3.1	6.1	30.4	8,509
TINS	775	(33.8)	0.9	-	8.7	(0.2)	(0.4)	42.6	550
TPIA	2,620	1.9	5.2	-	373.8	(1.7)	(3.0)	52.4	1,675
Avg.			2.4	97.7	45.8	4.6	7.0	42.6	
CONSUMER CYCLICAL									
ACES	750	51.2	2.3	17.7	9.2	9.5	13.1	11.9	828
SCMA	153	(25.7)	1.3	32.3	13.7	2.8	4.1	3.5	230
Avg.			1.8	25.0	11.4	6.2	8.6	7.7	
ENERGY									
ADRO	2,660	(30.9)	0.8	2.4	1.3	23.3	37.4	24.2	3,117
AKRA	1,410	0.7	2.5	11.2	7.5	9.3	23.6	22.9	1,816
PGAS	1,360	(22.7)	0.8	8.6	2.0	3.3	9.1	64.1	1,659
PTBA	2,690	(27.1)	1.7	3.4	2.5	22.4	45.1	4.7	2,747
ITMG	27,200	(30.3)	1.1	1.9	1.3	49.8	63.7	2.6	28,406
MEDC	1,410	38.9	1.4	6.3	1.5	5.6	25.6	191.0	1,937
INDY	2,010	(26.4)	0.6	1.9	0.7	9.7	31.3	81.9	2,452
HRUM	1,695	4.6	1.7	4.7	2.9	25.1	40.1	0.2	2,257
Avg.			1.3	5.1	2.5	18.5	34.5	49.0	
INFRASTRUCTURE									
TLKM	3,780	0.8	3.0	18.5	5.2	7.1	16.6	42.2	4,662
TBIG	1,990	(13.5)	4.2	29.9	8.9	3.5	12.9	271.2	2,298
TOWR	950	(13.6)	3.1	14.3	5.3	5.1	23.7	311.6	1,323
EXCL	2,370	10.7	1.2	24.6	1.8	1.4	5.0	170.6	2,913
Avg.			2.9	21.8	5.3	4.3	14.5	198.9	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,075	6.6	1.3	8.7	4.3	6.9	15.2	29.0	7,580
UNTR	26,575	1.9	1.3	4.4	2.5	16.6	29.2	3.4	31,362
Avg.			1.3	6.6	3.4	11.8	22.2	16.2	
HEALTHCARE									
KLBF	1,765	(15.6)	4.1	25.0	16.6	12.4	16.7	5.3	2,123
SIDO	560	(25.8)	5.1	15.2	11.0	31.0	34.0	0.1	672
Avg.			4.6	20.1	13.8	21.7	25.4	2.7	
TECHNOLOGY									
BUKA	206	(21.4)	0.8	-	-	(23.0)	(23.9)	0.2	171
EMTK	585	(43.2)	1.0	15.6	7.6	5.3	6.8	3.0	408
GOTO	82	(9.9)	0.7	-	-	(22.7)	(25.0)	2.0	63
Avg.			0.6	15.6	7.6	(23.0)	(23.9)	0.2	
CONS. NON-CYCLICAL									
UNVR	3,580	(23.8)	34.7	29.1	18.9	22.3	110.4	32.1	4,213
CPIN	5,450	(3.5)	3.2	47.2	20.6	4.6	7.1	35.5	6,113
ICBP	11,200	12.0	3.3	15.6	8.3	7.2	22.2	80.0	13,650
INDF	6,750	0.4	1.0	6.6	2.5	4.9	16.7	70.8	8,937
AMRT	2,870	8.3	10.1	37.1	15.2	10.4	30.5	26.6	3,251
JPFA	1,315	1.5	1.2	39.2	6.0	1.2	3.1	94.2	1,420
Avg.			(8.9)	(29.1)	(11.9)	(8.4)	(31.7)	(56.5)	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
BBCA	9,200	5.0	5.0	24.2	68.9	1.7	6.1	4.7	10,145
ARTO	2,020	3.4	3.4	1,019.1	113.9	1.8	9.0	0.7	3,226
BRIS	1,510	1.9	1.9	13.6	78.6	-	5.1	13.5	2,061
BBRI	5,250	2.7	2.7	14.2	90.0	2.7	6.6	53.7	6,182
BMRI	6,125	2.5	2.5	13.6	82.8	1.9	4.5	59.6	6,600
BBNI	10,375	1.4	1.4	9.8	86.7	2.8	4.1	55.0	11,361
BBTN	1,250	0.6	0.6	5.0	92.7	3.4	3.8	165.9	1,678
SRTG	1,610	0.5	0.5	-	-	-	-	2.6	2,933
Avg.			2.3	157.1	87.6	2.4	5.6	44.4	

Source: Bloomberg LP

RUPS

Date	Time	Company	Event	Place
5-Oct-23	10:00	SBAT	RUPSLB	Axa Tower
	14:00	LPKR	RUPSLB	Hotel Aryaduta Jakarta
	10:00	LPCK	RUPSLB	Hotel Aryaduta Jakarta
	10:00	BEEF	RUPSLB	Equity Tower, LG
6-Oct-23	10:00	BACA	RUPSLB	Hotel Mercure Jakarta
9-Oct-23	14:00	SMMT	RUPSLB	Jl. HR Rasuna Said Kav. B/4
	11:00	KOPI	RUPSLB	Graha Krama Yudha, Lt. 2
10-Oct-23	14:00	BNGA	RUPSLB	Graha CIMB Niaga
	10:00	ZYRX	RUPSLB	Hotel Grand Tjokro
11-Oct-23	10:00	IPOL	RUPSLB	Wisma Indosemen

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
PLIN	Cash Dividen	27-Sep-23	29-Sep-23	2-Oct-23	10-Oct-23	77	2.2%
HEXA	Cash Dividen	5-Oct-23	6-Oct-23	9-Oct-23	27-Oct-23	\$0.05	0.0%
AAJI	Cash Dividen	6-Oct-23	9-Oct-23	10-Oct-23	24-Oct-23	82	1.1%

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